

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW HAMPSHIRE**

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In re:

CHAPTER 11

**Isaacson Structural Steel, Inc.**

Case No. 11-12416-JMD

Debtor

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**INTERIM ORDER ON DEBTOR'S  
EX PARTE, EMERGENCY FIRST DAY MOTION FOR ORDER  
AUTHORIZING USE OF CASH COLLATERAL AND  
PROVISION OF ADEQUATE PROTECTION**

Upon the Ex Parte Emergency First Day Motion for Order Authorizing Use of Cash Collateral and Provision of Adequate Protection (the "Motion") and after having reviewed the pleadings filed in this case to date and having found therefrom good and sufficient cause, it is hereby ordered, adjudged and decreed that:

1. Except as otherwise defined herein, all words, terms and phrases defined or used in the Motion shall have and be given the same meaning when used herein.
2. Debtor is permitted to use and expend the proceeds of cash collateral, as such term is defined in Section 363, to pay the costs and expenses incurred by Debtor in the ordinary course of business during the period from June 29, 2011 through July 5, 2011 or the date on which this Court enters an order revoking the Debtor's right to use Cash Collateral subject to the further provisions of this Order (the "Interim Use Period" in accordance with the budget attached hereto as Exhibit A, an enlarged copy of which was provided to the Court at the hearing held on June 30, 2011.
3. By virtue of the Motion and this Order, the Debtor grants, and shall be deemed to have granted the Record Cash Collateral Lienholders replacement liens in, to and on the Debtor's post-petition property of the same kinds and types as the cash collateral that the Record Cash Collateral Lien Holders claimed on the Petition Date ("Post-petition Cash

Collateral”) in an amount equal to the cash collateral used or expended by the Debtor pursuant to the order granting this Motion (less the amount paid to Passumpsic pursuant hereto), subject to the further order of this Court (the “Replacement Liens”). The Replacement Liens shall be continuing, perfected liens in and to such post-petition cash collateral and shall have the same priority as the valid and enforceable, perfected security interests in, to and on cash collateral held by such Record Cash Collateral Lienholders on the Petition Date. Notwithstanding any other provision hereof, the Replacement Liens shall not include claims arising under Chapter 5 of the Bankruptcy Code, which are reserved to Debtor for the benefit of the estate.

4. As additional adequate protection, the Debtor shall pay Passumpsic Savings the net proceeds (estimated at approximately \$30,000) from the anticipated \$250,000 Bath Iron Works receivable, less the \$95,000 that must, and may be paid to Infra Metals in exchange for a lien release. Passumpsic shall apply the payment in reduction of outstanding principal amount owed by the Debtor to Passumpsic subject to recharacterization by this Court at a later date.

5. The so-called “winding up proviso” set forth in LBR 4001-2 is incorporated herein by reference as fully as if completely set forth.

6. Absent the Court’s entry of a further order extending this authorization, this Order will expire on the last day of the Interim Use Period or the earliest date on which a preliminary or final hearing on cash collateral requirements can be held under the notice and service requirements of Bankruptcy Rules 4001(b) and (d) and 7004(h) (the “Hearing Date”).

7. The Debtor need not file a further motion for on-going usage of Cash Collateral.

8. This Order shall become effective immediately.

**DATED:** June 30, 2011 \_\_\_\_\_

/s/ J. Michael Deasy  
\_\_\_\_\_  
J. Michael Deasy, Bankruptcy Judge

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ISAACSON STRUCTURAL STEEL INC.								
Case #11-12416								
Cash Flow Budget - 4 Business Days								
June 29, 2011 to July 5, 2011					7 day Total	5 6/29/2011	6 6/30/2011	7 7/1/2011
								8 7/5/2011
PROJECTION								
Beginning Balance 6/23/2011					\$ 83,195	\$ 83,195	\$ 83,195	\$ (5,635) \$ (118,931)
Source of Funds								
Turner Rent								
Bridge Loan					\$ -	\$ -	\$ -	\$ -
Receivables					\$ 819,722	\$ -	\$ -	\$ 819,722
Offsets:					\$ -	\$ -	\$ -	\$ -
Infra					\$ (569,804)	\$ -	\$ -	\$ (569,804)
Detailing					\$ (50,000)	\$ -	\$ -	\$ (50,000)
Erection					\$ (50,000)	\$ -	\$ -	\$ (50,000)
Materials					\$ -	\$ -	\$ -	\$ -
Net Receivables to ISSI					\$ 149,918	\$ -	\$ -	\$ 149,918
Total Source of Funds					\$ 149,918	\$ -	\$ -	\$ 149,918
Less: Cash Disbursed					\$ 202,906	\$ -	\$ 88,830	\$ 113,296 \$ 780
Cash Balance					\$ 30,207	\$ 83,195	\$ (5,635)	\$ (118,931) \$ 30,207
Cash Out								
Adequate Protection Payments								
Insurance					\$ 83,050	\$ -	\$ 78,190	\$ 4,400 \$ 460
Payroll								
Payroll - Gross					\$ 101,465	\$ -	\$ -	\$ 101,465 \$ -
Payroll Tax Liability - EE & ER					\$ 7,111	\$ -	\$ -	\$ 7,111 \$ -
Other Expenses								
Software Licenses					\$ -	\$ -	\$ -	\$ -
Auditing Fees					\$ -	\$ -	\$ -	\$ -
Electricity					\$ 10,000	\$ -	\$ 10,000	\$ -
NCIC					\$ -	\$ -	\$ -	\$ -
Northway Bank Loans-Vehicle/Equipment					\$ -	\$ -	\$ -	\$ -
Wells Fargo					\$ -	\$ -	\$ -	\$ -
Vehicle Payments					\$ -	\$ -	\$ -	\$ -
Vehicle Repairs					\$ -	\$ -	\$ -	\$ -
Supplies					\$ -	\$ -	\$ -	\$ -
Freight					\$ 1,200	\$ -	\$ 600	\$ 300 \$ 300
Office Supplies					\$ 80	\$ -	\$ 40	\$ 20 \$ 20
Professional Development					\$ -	\$ -	\$ -	\$ -
Payment of Bridge Loan and Interest					\$ -	\$ -	\$ -	\$ -
Total Cash Out					\$ 202,906	\$ -	\$ 88,830	\$ 113,296 \$ 780
Insurance								
Health Insurance					\$ 4,000	\$ -	\$ -	\$ 4,000 \$ -
Workers Comp Ins					\$ 39,465	\$ 39,465	\$ -	\$ -
GL, Auto, Life Insurance					\$ 13,510	\$ 13,510	\$ -	\$ -
Flex Plan					\$ 1,780	\$ 460	\$ 460	\$ 400 \$ 460
Property Ins.					\$ 18,000	\$ 18,000	\$ -	\$ -
Umbrella Ins.					\$ 4,160	\$ 4,160	\$ -	\$ -
Directors & Officers					\$ 2,135	\$ 2,135	\$ -	\$ -
					\$ 83,050	\$ 77,730	\$ 460	\$ 4,400 \$ 460